NEW YORK STOCK EXCHANGE PRICES.

Saturday, October 26, 1918.

| 100 | Brooklyn Rapid Transit. | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11

| 2800 | Int Mer Marine | 29% | 30% | 29% | 30% | 14700 | Int Mer Marine pf | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 121% | 120% | 120% | 600 | International Paper | 36% | 36% | 36 | 36 | 36 | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 36% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 37% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 38% | 3

48 48% 47% 55% 58 55% 15% 15% 15% 25% 32% 32% 32% 32% 43% 45 43%

\$200 Tobacco Front | 132 | 134½ | 132 | 133% | 100 | Union Pacific | 170% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70

| 1700 U S Steel of . | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |

200 Western Union Tel. 89% 1800 Westinghouse E & M. 44 900 Wheeling & Lake Erie 9%

200 Wheel & Lake Erie pf ...

1000 Pennsylvania R R..... 900 Peoples Gas, Chicago.... 100 Pere Marquette

800 Sears Roebuck Co..... 1100 Sinclair Oil & Ref..... 100 South P R Sugar.

2400 Texas Co. 158
2500 Tobacco Products 747
5100 Union Pacific 122
100 Union Pacific 703

aldwin been incorrectly judged as etock? Peace possibilisis—Pro-Earnings—Business on hand— ad outlook—A two-page concrete General Asphalt

PhiladelphiaCompany

Cuba Cane Sugar Resume of earnings for past two years and indications based on increased pro-Southern Pacific Ry. Will the U. S. District Court decision in the matter of land patents be favorable?

These and other features including READING, ATLANTIC REFIN-ING, GASTON, WILLIAMS & WIGMORE and CONTINENTAL CAN sent gratis on request.

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ing the future course of the marketa.

Mills have been unable to maintain production on account of the widespread effects of influenza and many deliveries. are being delayed. Jobbers and retailers are doing a very moderate business and the effects of high prices and growing

Prices quoted are as follows: Print cloths, 28 inch 64x64s, 124c.; 64x60s, 114c.; 3844 inch 64x64s, 164c.; brown sheetings, Southern standards, 20%c.; denims, 2.20 Southern indigo, 37 %c. tickings, 8 ounce, 28 %c.; prints, 19 %c. staple ginghams, 1914c.; dress ginghams 22 and 24 cents.

SHARP RISE IN COTTON.

Market Affected by Prospects of

There was a sharp advance in the co ton market yesterday on prospects for unfavorable weather in the Southwest and reports of small epot offerings. De-cember contracts sold to 30.65c., or 24 points above Friday's closing figures and \$7.50 per bale above the low level of Thursday. That delivery closed at 30.38c., with the general list closing steady at a net advance of 63 to 77

points.

Range of prices:

Open. High. Lew. Close.

20,433

December... 29,43

December... 29,45

December... 29,55

Debruary... 39,15

Debruary... 29,15

March... 21,81

May... 21,50

New Orleans Cotton Market. NEW ORLEANS, Oct. 26 .- Fear of cold and wet weather in the belt, coupled with a more favorable opinion regarding peace prospects, caused a rise of nearly a cent a pound in cotton to-day. The market felt buying pressure from the opening. At the highest levels prices were 92 to 100 points over yesterday's close and the market closed with net gains for the session of 67 to 70 points. December 29.18. January 28.82 Mercet. December 29.18, January 28.89, March 28.57, May 28.40, July 28.25, Spok steady, 50 points up, middling 20.28.

DIVIDENDS.

Am. Caramel Oo. pf. q. Nov. 1 Nov. 11 Mariin-Rockwell Cerp., mo.

Apr. 4 Mar. 11

EX DIVIDEND TABLE.

Monday-New Central Coal (W. Va.)....

FINANCIAL NEWS AND COMMENT

Trading in Stocks Rather Quiet Compared With Recent Plunging.

TONE GENERALLY STRONG

Fractional Gains All Around-Railroad Shares Stand Out as Feature.

There was an absence of the reactionary features which agitated the share list on Friday in yesterday's two hour ession on the Stock Exchange, and although trading was relatively quiet as contrasted with the plunging activity of recent volumes the price list was characterized by sustained strength from start to finish. A good round total of usiness was done, however, for a Saturday session, but on the whole trading was much less exciting, and the sensational developments to which the financial district has become more or less accustomed were lacking. The tone was strong in the main, and there were indications of a moderate amount of new Baldwin

Locomotive

This company's industrial position discussed in a special circular.

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Copy B 30 sent on request is a special circular on the special circular on copy circular distances in the special circular on copy circular distances is a special circular on copy circular distances is a buying, serving to offset the usual week end profit taking sales, and under the circumstances the market gave a good

85% 86 56% 56% 1% 1% 103% 103%

10%

cellations of goods sold for export and counted for in part by a decrease in counted for in part by a decrease in deposits and an increase of \$95,000,000 in cash reserves with the Federal Reserve Bank, which was explained in turn by the transactions in connection with the initial payment on the Fourth Lib-erty Loan last week. The most im-portant thing in connection with the statement, however, was the relation which the loan item had with the Money Committees statement on Thursday Committee's statement on Thursday. This item was expanded by \$104,000,-000, which brought the total bank loans to the second largest total in the his-tory of the United States. The largest total of loans was reached on December

MONEY AND	EXCHANGE.
CALL	RATES.
ALLEGO CONTRACTOR OF THE PROPERTY OF THE PROPE	High Low Last Renewals Year's high Year's low N ACCEPTANCES.
Prime member bank TIME	LOANS.
Mixed Collateral. Sixty days	All Industrials. Birty dyas

Prime Indorsed Bills Six months Beconvable.

Sixty days 6 Three to six Months Months Care to six Months 6 ACCEPTANCES.

Clearing House exchanges, \$692,009,884; bal-nces, \$80,936,655; Sub-Tressury debti bal-nces, \$2,963,072; Federal reserve credit bal-nce, \$66,705,415. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 259 lic. discount; San Francisco, par; Mon-treal, 438-314; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES. Bar eliver in New York, \$1.014, un-changed; in London, 494d., unchanged; Mexican dellars, 78c., unchanged. FOREIGN EXCHANGE.

Dem	and	6.7546	6.7646 6.7646	Last. 4.7545 4.76 ₇	6.1
Detr	and	5.45% 5.46%	6.47%	5.45% 5.46%	6.4
Norm rate			-)	caterday	s clos
686	Starlis	ng	or	dhecks,	Cabl
1826	Paris China		******	5.47%	6.4
	Hon	gleong		80.00	80.1
9.296	Hollas	4		20.00	20.0
2.11	India- Calc Jepan	utta _		85.78	25.7
6.79	Yok	ohama inavia-		C64%	
	Bloc	kholm stiania		27,90 29,60 27,20	27.7
9,96	Spain	Americ	1	20.90	20.5
0304	Rio	entina (gold)	24.85	26.0
1826	Switze Russi	rland .	es	4.96	4.5
		rubles.	9	17.00	12.0

TIME BILLS ON LONDON.

SALES MANAGERS PROMOTED. STRAUSS RETIRES FROM BANK.

National City Company Advances

Three district sales managers of the National City Company—A. A. Custard of Philadelphia, B. H. White of Boston and E. E. Alles of Washington—have been promoted to vice-presidencies

Albert Strauss, whose nomination as a member of the Federal Reserve Board has just been confirmed, has retired as a member of the international banking firm of J. & W. Seligman & Co. Two new district sales offices have been created at Indianapolis and Hart-ford, with Burton Haines in charge of

the former and K. G. Herold in charge pany's managers from thirty out of town offices came to a close last night when all dining at the Hotel Biltmore. The principal speakers were Frank A. Vanderlip, president National City Bank; Charles A. Stone of American International Corporation, and C. E. Mitchell, president National City Com-

Exports From New York.

New Federal Reserve Board Mem ber Out of Seligman Company.

44 45 94 94 224 224 234 237 60 61

The news of Mr. Strauss's retirement was learned with much regret from the employees of the firm, with which he has been identified, first as a clerk and later as a partner, since he graduated from the College of the City of New

Sheffield Capital Increased.

The stockholders of the Sheffield Condensed Milk Company have voted to in-crease the capital stock by \$250,000. It was decided to issue \$250,000 preferred stock at a par value of \$100 and paying a dividend of seven per cent., which would bring the total up to \$750,000. It was also decided that henceforth a two-thirds majority of the stockholders would be necessary to issue any further Exports from New York yesterday in-inded: Wheat, bu., 382,629; beans, bu., preferred stock or mortgage or form of bonded indebtedness,

GOSSIP OF WALL STREET. Market More Orderly.

Day's sales 1518 1917. 1916.

Day's sales 342.250 336,714 622,812 Stronger tone and more orderly movement of prices were highly satisfactory to financial interests. The continued expense of the co Suel common and the railroads. With the Steel dividend meeting next Tuesday-traders began to think about the pos-sibilities of being short on the declara-tion of the present rate, for in quarters close to the Steel management it is said the 41s quarterly dividend will be declared. If any particular group fared better then another it was the page is better than another it was the peace is-sues, for all news from the European capitals pointed to the breaking up of the Central Powers, which Wall Street feels means the end of the war.

Against Violent Finetnations.

Following so closely the latest warning of the money committee that specu-lation should be more tempered the antics of Mexican Petroleum in the last two days have brought forth severe criti-cism from the better element in brokercism from the better element in brokerage circles. It is pointed out that Mexican Petroleum's violent fluctuation gives the stock market an unnatural appearance, and is virtually waving the red flag in the face of the Federal Reserve authorities. Those who condemn this stock's performance think the Stock Exchange should take some measures to prevent further wild movements, though they admit they do not know just what steps should be taken to accomplish this. On the other hand the people who know something of Mexican affairs declare that the cleaning up of Mexico will increase the value of all properties below the Rio Grande, and that ten or twenty point fluctuations cannot be prevented the Rio Grande, and that ten or twent point fluctuations cannot be prevented with a company's stock of the small capitalization of Mexican Petroleum. It the 400,000 shares outstanding 175.00 shares are locked up in the treasury of the Pan-American Petroleum and Transport Company and another large block said to be in the hands of the company company. officials. This means that the floati supply is so small that trading in stock necessarily brings about wi

The Expansion in Loans.

The Expansion in Loans.

The clearing house actual bank statement issued yesterday showing an expansion in loans of \$104,435,000, to \$4,770,325,000, the largest since December 1 and with that exception the largest in the financial history of the United States, revealed the situation which caused the money committee to increase loan margin requirements. It was stated exclusively in these columns that the aggregate loans for stock market purposes amounted to between \$625,000,000 and \$650,000,000, an increase in one week of more than \$100,000,000. It was said yesterday that the entire expansion in loans of the last week was due to the increased activity in the stock market, the other loans and discounts showing a small decrease. While the money committee stated in its letter to H. G. S. Noble, president of the New York Stock Exchange, that the increased margin requirement was designed to prevent a further extension of credit to the stock market, it is understood that the committee will be satisfied provided the aggregate time and demand loans continue to be I less than 15 per cent, of the total loans and discounts.

mercantile, commercial and governmental agencies will get the use of the greatest part of these funds and the credit for speculative purposes will be kept to as small a manimum as possible.

The banks of the Second Federal Reserve District, according to the weekly statement, reduced their borrowings on rediscounts and advances of United States obligations by more than \$70,080,000, from \$546,635,301 to \$475,800,000, from \$546,635,301 to \$475,800,000, from \$546,635,301 to \$475,800,000, and acceptances bought increased more than \$15,000,000. The reserve bank's total bills discounted and bought item at the hearinging of business reserve bank's total bills discounted and bought item at the beginning of business yesterday was \$722,973.141 compared to \$771.003,454 the week before, a reduction of nearly \$50,000,000. The reserve bank's gold holdings gained \$16.700,000, and its investments in United States bonds, notes and certificates rose from \$31.385,000 to \$214.571.750, a gain of \$1833,000,000. A new item in the reserve bank's resources was the debit against a foreign bank of \$535,950, said to represent gold held by that institution abroad to the credit of the local reserve bank. Member bank deposits with the reserve bank in one week gained \$131.850,000.

*Odd lots. Note-Odd lot transactions are not recorded in separate line inless sales were made at prices outside of the regular full lot range.

of this week the technical condition y of this week the technical condition of become bad and a sherp reaction sourced. Such reactions are natural formal and healthy. They occur in all great regulated bull markets."

Coal Production Brops.

The coal mining districts of Pennsylvania have been severely hit by the influence, official figures up to this week at the presentation of the spidering that a cutside of Philadelphia 380.000 cases and 14.55 deaths have been reported. A large percentage comes from the authorities regions, the "fluence production of the authorities regions, the "fluence production of the spidering that a more than 27 per cent. of capacity. These figures comparies show that a fresh wave of the epidemia the chief sufferers. Coal output has therefore been curtaited 25 per cent.

New truck Lackawaman and Lustree counties, Scranton and Wilkeebarre being the chief sufferers. Coal output has therefore been curtaited 25 per cent. The sheduled meeting to determine the chief sufferers. Coal output has therefore been curtaited 25 per cent. The sheduled meeting to determine the chief sufferers. Coal output has therefore been curtaited 25 per cent. The sheduled meeting to determine the chief sufferers. Coal output has therefore been curtaited 25 per cent. Standard large counties, Scranton and Wilkeebarre being the chief sufferers. Coal output has therefore been curtaited 25 per cent.

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BONDS IN NEW YORK STOCK EXCHANGE. Saturday, October 26, 1918.

Day's sales Year to date	\$4,289,000 1,413,267,000	\$3,977,000 799,640,000	\$2,765,000 879,452,000
RANGE OF LI	BERTY BON		
U. S. Liberty 31/2 (1932-47)	96.90 96.90 96.90 96.96 97.20 97.20	99,78 9 97,10 9 96.84 9 96.80 9 97,14 9	ast. Net Chgs. 9.98 + .18 7.1626 6.9002 7.2006 6.96
United States Government I (Sales in US Liberty 254s USLiberty2d es US Lib 2d 444)	\$1,000 lots)	2596.90	1 1 96.62

Railroad, Industrial, Foreign Government and Other Bonds.

(Sales in \$1,000 lots.)

			Contracted very A			
X-	Am Forn Sec St.	Amsmelt& B Is	Chick East Ill 48		Pan-AmPet&T	Bouth Pac cv 8
to	94 9514	1	1027	col trust 4144	cv te	181011
igh	Anglo Prench to	Am T & T ev &	10 2712	155	1922	10102
hat	5	etfs full pd	CM & StP deb	Kan CS ref &	70116	11018
nis.	6 9479	6		28312	1211612	10 102
27/1022	10 944	6	175	Kan City Ter 4s	1923	81021
OW	104/4	2		176	18 11612	111023
are	5 944	2 997m	1 7634	Lahigh Val do	1924	42103
in-	58 9476	1995	2 76	temp rets	5 116%	101021
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m-		207818	Had A M Me	5 97%	1	10 231
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ich	69678	49512	1 80%	CV to	Shead A L adl	1 837
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PAR		103%	21024	NorthernPac 11		Virginian Ry &
ion	NY City 4348 57	10	Interb R T ref	1594		190
to	May	Chi B&O gm 4s	Se 1906	Norstates Pwr	Sinclair Oil 7s	Wabash eq as
ar-	18100lg	8 N35e	31 81%	1st to Ser A	394	Western Elecs
	Nov	Chi Gt West ft	D 81%	1 8512	Warrants	Western Elecs
W-	2100lg	3 595	18112	OreWash RRA	294	3 961
iey	NY City 4340 65	Chi BlaP ref &	Iowa Cent 40		SouthPac ev 4s	
S.	110014	4 73	14510	1 7478	3 8212	1831
wk				31		

BID AND ASKED QUOTATIONS.

Oct. 26. Oct. 25	Bld. Asked.	Bid Asked
S. Govt. Bonds. Bid. Asked. Bid. Asked.	Homestake, 825a 90	Pac Mail. 32% 33
70 (40°) 100 (43. 100 (48. 100	Ill Cent 10014 10114	Peoria & E & S
rty 1st 4s 97 20 97.40 97.20 97.40	Int Agr. 144 154 de pf. 57% 68 In-BC pf. 85% 36 Int Nk pf. 92 Int Salt 53 58 Int Pap pf. 80 100 do pf st. 64 06	P Marq p p 58 60
rty 2d 4s 96.96 96.98 96.94 96.85	do pf 57% 68	Pet-Mul 25 27 do pt 92% 100 PCC4StL 54 60
rtv 444 97.20 97.40 97.40 97.40	In-BC pf 85% 36	do pf 92% 100
Pty 2d 453 96.94, 96.96 90 14 96.96	Int Nk pf. 92	PCC&StL 54 60
PTY 34 454 96.96 96.95 96.96 96.98	Int Salt 53 58	Pitt Coal 50% 51
registered 95 188	Int Pap pf. 80 100	do nf 83 88%
coupon	do pf at., 64 66	PittFtW&C 158
coupon 1946 83 83	TOWN COMMITTEE TO	Pitt Stl pf. 51 944
	Jewel Tea., 35 37	Pond Creek 17 185
	KCFIS pf 60	PrStlCar pf 55 98
	KCFtS pf 60	Pub Serv 90
	KanCSo pf. 54% 55 Kel Sp T pf 87 89	Pull Pal C.126 177%
	Kel Sp T pf 87 89	Rystisa of 101 102
	Kel Wheel. 32 28	RRSec 111 e
	do pf 80 30	Rep Stl pf 197 100
Panama registered., 85 85	do pf 80 NO Keo & D M 3 4	Read 1st of 27 37%
	do pf 50	do 3d pf. 39 395
losing prices of stocks in which there	Kresge S S 100 135 %	Rens & Sar.115 130
e no transactions yesterday:	do pf 99% 102%	Say Arms 65 65
	Kress 8 H . 674	Saxon Mot. 81 9
Bid Asked. Bid Asked.	do pf 102 106	Saxon Mot. 813 9 Seab Air L. 84 9 Sears R pf. 116 1234;
R pf. 69% 50% Car Clinch 26 & Sus. 15 180 do pf 50	do pf 102 106 Kings Co E 100 104	Sears R pf. 116 1234;
& Sus. 10 180 do pf. 60	Lacleds Gas 43 85	Sloss-Shef. 55 56%
The same and the same a second trans-	Lake E & W at 9 9% do pf 20 25 Lee Tire 20 20%	do pf 87 80
A Chm 103 104 Cen80AT1 100 10314 pf	do pf 23 25	
pf 95 95% Cert Prod., 20 35	Lee Tire 20 20%	St L & S F 12% U
Bk Nte. 54 58 do 1 pf 78 8754	Ligg & My.184 190	8t L S W . 23 294
pf 44 48 Chan Mot., 94 95	do pf10614 110	St L S W
B Sug. 67 68% Chi & Alt., 7% 10		do pf 35 38
pf 75 85 do pf 944 19	Lorillard 157 162	Shattuck 15% 15%
Can pf 84 94% C Gt W pf. 24% 25	do pf107 100%	
C F pf.100 112 Chi & N W.100 104	The W I DI SIN	Stutz Mot. 40% 45% Stand Mill.114 125
	do 2d pf. 50 100	Stand Mill.114 125
Cot On 414 41 Chi Pn Ti. 624 72	do 2d pf. 25 100 Lehigh Val 614 614 Lou & Nas 1174 121	do pf 81 86
pf 83 85 CStP & O. 70 80	Lou & Nas. 117 1 121	Studebk pf. 94 95
PERINT AN DO GLO DI LINO 123	Manhattan 29 166	Sun Steel 38 40
H & L 16 1612 COC & StL. 33 38	Marlin R. 4 80	do pf 96 100
Lan pl. 78 78% do pf 79 75	Man Supply 49	do L T. 180 290
M 1 pf., 40% 46 Clev & Pit., 68 40 pf c., 40% 46 Clust Pby, 55% 69	Mackay 75	do L T160 200
pf c. 40% 46 Clustt Pby 55% 65	Mackay 75 77	Third Ave. 19 19%
Ship 110 130 do pf % 100	Math Alk . 28	TidewaterO 186 205
8 Sec A 91 924 Cot South. 244 264	Math Alk., 28	Tob Pro pt 56 56 TolStraw. 6 8
Shuff 85 96 GO I DI 63% 58	May 13p St. 1714 50	TolStLAW. 6 5
*** FO 100 CO 2 TO 40 48	do pf100 10d	
Sug pf.10014 114 Comp Tab., 35 2514	Maxw1 2 D1 26 5614	do et 656 754
mTb pf 84 90 Con Gas100 108	Mich Cen 91%	do pf et . 11 16
		do et 656 755 do pf et . 11 16 Trans & W. 25% 25 Twin City 45 52
of 84 07% do of100 106	Martinesia and an	Twin City. 45 52
pf 84 27% do pf 100 106 Pel & C 62 ee Con Insur 24 55	do pf106 119	do nf 70 126
Wool 31 324 Crex Crpet 40 52	do pf. 10d 119	Underwood tos 100
Wool. #1 524 Crex Crpet 40 52 W P pf 23 244 Crt Sti pf. sst. 20	41 10 IN 18 IN 18 IN 18	do pf 195 108
Wind this this Con A Son the ten	flo pl 10 111:	I Bag & P 785 75
pf 60 80% do pf 105	Mon Pr pf 100	UCigSts pf.100 110
Dy Gde., 13 15 Del & Hud.114 116	Mon Pr pf 100	Un Alloy 3814 29
Dy Gde. 13 15 Del & Hud.114 116	NashCaStL 110 120	
2d pf. 40% 50% Deere pf 94 102	Nat Bisc 16 106	Un Drug 171 75
2d pf. 40% 50% Deere pf 54 107 ets Rin. 1 2% Det Bitsen 109 117	Nat Cik & S as To	do 1st pf. 46 61
ed Oil. 6614 68 Det United 89	N Condt of 1d tets	do 1d pf . 774 80
Tag pf. 40% 50% Det Brisn, 100 112 112 112 112 112 112 112 112 112	NatE48 pf 50 92 Nat Ld pf. 104 108 NRofM 1 pf 11	U S Expr. 16 17
SF pf st % Det & Mck \$3 Bir & A 7% 9% D88 & A pf 8 9	Nat Ld pf. 104 108	USCSIPPIDE 14% 15
WI pf. 64 65 Elk Horn F 27% 29%	NRotM 1 of 11	do pf 44% 45%
1 L pf. 100 104 do pf 47		
	NOTEXAM DE 2616	USRIIVA III 25 20
& Oh. 16% 56% Elec Stor 53 16	N Y Air 8.115 118	USR 1st pf.100% 100%
pf 60% 81% Erie & Pitt 70	NYCASIL. 19 21	Litah Con set w
reit102 104 Erie 3 pf., 23 24	do 1st pf. 65 64	USSmelt pf 4415 60
pf	do 1st pf. 65	USSmelt pf 441, 50 Va-C C pf 1081, 110 Va I C & C 711, 73
ch Crk Fisher Bdy . 39 42	N Y Dock 20 24	Va I C & C 114 72
1 Steel. 754 754 do pf 86 96	75 A. BONG BALL 40 24	** C110 FAL. 15 79
7% of 884 81 Gn Chm of 984 1004	do pf 45 43	Westley 1 at at

loss averages over 1,000,000 tons monthly. Coal trade authorities consider this serious to the consuming public, as this loss cannot be made up with the depleted working force at the mines.

Minneapolis Grain Market.

Minneapolis Grain Market.

Minneapolis, Oct. 26.—Flour unchanged. Shipments, 81,178 barrels, Barley, \$6,995.; rye, \$1.58,91.59; bran, \$27.94; flax, \$27.94; flax,

More Than Best Previous Estimates.

Full Amount Reported to Be

BOND SUBSCRIPTIONS

IN NEW YORK GAIN

FIGURES ARE WITHHELD

\$623,000,374 of Second District's First Payment Received by Banks.

Subscriptions to the Fourth Liberty Loan in the Second Federal Reserve district were footed up for the first time yesterday and forwarded to Washington according to a report current in the financial district. The announcement of the exact total awaits the pleasure of the Treasury Department, but it was learned that the subscriptions in the New York district exceeded the extimates made at the close of the campaign by a wide margin.

This district's quota was \$1,800,000,-000, and fully ont-third of this buge aggregate had been paid into the banks by the beginning of business yesterday. This represented not only the required initial payment of 10 per cent. of the subscription, but a large volume of complete payments for the new bonds. An analysis of the bank statements issued by the Federal Reserve Bank and the Clearing House banks discloses the fact that no less than \$623,000,374 has reached the banks in one form or another in partial or full payment of the new issue.

The following are the changes in the

statements, which indicate a payment of more than \$600,000,000: An increase of \$97.983,000 in Clearing House member bank reserve with the Federal Reserve Bank; an increase of \$278.834.000 in Government deposits with local Clearing House banks; a repayment to the Federal Reserve Bank of \$70,854,877 rediscounts on account of United States obligations; a turnover to the Federal Reserve Bank of \$182,986,750 certificates of indebtedness, which the banks subscribed for last June in advance of the Liberty Loan; a total of \$620,628,627 offset by a renewed borrowing of \$7.688 253 on account of commercial This makes a net payment of \$623.00

The figures given do not include the The figures given do not include the total payment by banks in this district located outside of New York cit. It was estimated yesterday that when the returns are all in the initial payment in the local district will be close to \$750,000,000, leaving only about \$1,100,000,000 for future payments.

000,000 for future payments.

Renewed interest in the date for initial trading in bonds of the Fourth Liberty Loan came yesterday with the announcement by J. Frank Howell, president of the Consolidated Stock Exchange, that he had been notified by the Government that trading in the bonds of the Fourth Loan would be deferred probably until Monday. November 4. The Government requested that no quotations thereon be made until that date. The positive date for trading, it was announced, would be made known was announced, would be made known

One hundred per cent, of the 21.735 employees of the New York Central, both cast and west of Buffalo, excluding transient labor, subscribed for \$9.720.100 of the Fourth Liberty Loan bonds, the sycrage individual subscription having been \$106.48. A large number of employees on the same system subscribed for \$6.152.715 of the Third Lean. \$46 per cent, of the total making average per cent, of the total making average individual subscriptions of \$74.02.

Reports to A. H. Smith, regional director for the eastern region, show that \$7.7 per cent, of the employees of the forty-five railroads in that region subscribed to the Fourth Loan, taking a total of \$48.041.650. Average of individual subscriptions. of \$48,041,650. Average of individual sub-scriptions was \$90.30. Ten of the roads in this region reported 100 per cent of their employees as subscribers. Subscriptions by Cuba to the load exceeded all expectations, and according a cablegram received yesterday lames Sheldon, chairman of the Liber Loan Committee, will exceed \$10,000,000. The island sent a voluntary quota of \$6,000,000 for itself, so that it has sub-

of its quota.

The Virgin Islands show their patrice ism for their new country by subscribing \$86,250, according to a cablegram received yesterday by James H. Oliver, Governor of the islands. Prominent among the late subscrip-tions which have just been compiled and

scribed to date more than 160 per cer

anonunced unofficially yesterday is one of \$1,000,000 by the Banca Espanol of Havana. The Passaic Cotton Mills' s' ditional subscription of \$550,000 is an nounced, and \$500,000 each for the estate of H. H. Rogers and the Banca

CONSOLIDATED EXCHANGE.

Dank in one week gaines or Copinion Optimistic.

"Transcending all influences from a technical point of view is the fact that we as new the greatest nation of investors in history," says the writer in E. W. Winchester Research or in history, says the writer in E. W. Winchester Research or in history, says the writer in E. W. Winchester Research or in history, says the writer in E. W. There are 25,000,000 holders of Liberty bonds and while every man, woman and child, who has surrehased the most stable and the security in the world—Liberty bonds and while scrutify in the world—Liberty bonds and the world—Liberty bonds and the world—Liberty bonds are strength of the world—Liberty bonds and the world—Liberty bonds are strength to world—Liberty bonds and the world—Liberty bonds are strength to world—Liberty bonds and the world—Liberty bonds and the world—Liberty bonds and the world—Liberty bonds and the world—Liberty bonds are present than even to possess are focused upon Stock Exchange fluctuations at present than even to possess for the section will are stricted by a plant of the world—Liberty bonds are strictly in the world—Liberty bonds and the present of heart of the world—Liberty bonds are strictly in the world—Liberty bonds and the world—Liberty bonds are strictly in the world—Liberty bonds and the world—Liberty bonds are strictly in the world—Liberty bonds and the world—Liberty bonds are strictly in the world—Liberty bonds are strictly in the world—Liberty bonds are strictly in the world—Liberty bonds are st change yesterday. Trading was in mederate volume and speculative interest centred in the standard rails and ionistrials. As a rule price fluctuations while frequent, were within narrow